

**SEMINOLE COUNTY GOVERNMENT
AGENDA MEMORANDUM**

SUBJECT: Release of the original Water and Sewer Maintenance Agreement with Letter of Credit for the project known as Fairwinds Credit Union SR 46

DEPARTMENT: Environmental Services

DIVISION: Business Office

AUTHORIZED BY: Andrew Neff

CONTACT: Becky Noggle

EXT: 2143

MOTION/RECOMMENDATION:

Approve the Release of the original Water and Sewer Maintenance Agreement with Letter of Credit in the amount of \$1,045.25 for the project known as Fairwinds Credit Union SR 46.

District 5 Brenda Carey

Bob Briggs

BACKGROUND:

The following project has satisfactorily completed the two (2) year maintenance inspection by the Water and Sewer Division. Release Water and Sewer Maintenance Agreement with Letter of Credit # FCU Lk. Forest dated 08/31/2007 in the amount of \$1,045.25 which was accepted by Submission Memorandum into County Records for the project known as Fairwinds Credit Union SR 46.

STAFF RECOMMENDATION:

Staff recommends that the Board to approve the release of the original Water and Sewer Maintenance Agreement with Letter of Credit in the amount of \$1,045.25 for the project known as Fairwinds Credit Union SR 46.

ATTACHMENTS:

1. Request for Release and copy of Maint Agreement

Additionally Reviewed By: No additional reviews



The Heritage at Lake Forest
5433 W. State Road 46
Sanford, FL 32771
(407) 322-2207

August 18, 2009

Becky Noggle
500 W. Lake Mary Blvd.
Sanford, Florida 32773

Re: Release of Maintenance Bond
Project Name: Fairwinds Credit Union
LOC# FCU Lake Forest
District 5

Dear Ms. Noggle:

We recently received a letter from Environmental Services Department stating that the Seminole County Water and Sewer inspector found no deficiencies. Therefore, the above mentioned Maintenance Agreement may be released as required by the Land Development Code.

The letter will serve as our official request for release of original Maintenance Bond.
Thank you for your attention to this matter.

Dennis Baldwin

Dennis Baldwin
Executive Director
The Heritage at Lake Forest

ENVIRONMENTAL SERVICES DEPARTMENT



August 12, 2009

Fairwinds Credit Union
3087 N Alafaya Trl
Orlando, FL 3826

Re: Maintenance Agreement w/ LOC

Project Name: Fairwinds Credit Union
LOC# FCU LK FOREST
Amount: \$1,045.25
District #5

To Whom It May Concern:

Pursuant to Seminole County's Land Development Code (LDC) requirements, Chapter 35, Part 8, Sec. 35.902 (H) (1,2) the County conducted an inspection of the referenced project on **8/10/2009** to insure that any maintenance problems or design deficiencies which manifested themselves during the maintenance period were addressed prior to expiration of the Bond.

As of **8/10/2009**, the Seminole County Water and Sewer Inspector found no deficiencies. Therefore, the above mentioned Maintenance Agreement may be released as required by the Land Development Code.

Please send request for release of the original Maintenance Bond on your letterhead to Becky Noggle, 500 W Lake Mary Blvd., Sanford, FL 32773. LOC/Bonds are to be released by the Board of County Commissioners through a Regular Board Session.

If you have any questions, please contact Becky Noggle @ 407-665-2143.

Sincerely,

Brent Keith
Sr. Utilities Inspector

c: Project File

MAINTENANCE AGREEMENT
(Water and Sewer Improvements)

THIS AGREEMENT is made and entered into this 31 day of August, 2007, between Fairwinds Credit Union, hereinafter referred to as "PRINCIPAL" and SEMINOLE COUNTY, a political subdivision of the State of Florida, hereinafter referred to as "COUNTY".

WITNESSETH:

WHEREAS, PRINCIPAL has constructed certain water and sewer improvements, including water lines, sewer lines, lift stations and other appurtenances in that certain subdivision described as Fairwinds Credit Union as recorded in Plat Book 64 Pages 78-80, Public Records of Seminole County, Florida, hereinafter referred to as the "Plat"; and

WHEREAS, the aforesaid water and sewer improvements were made pursuant to certain plans and specifications dated _____, 20____ (as subsequently revised or amended on _____, 20____) and filed with the COUNTY Department of Environmental Services; and

WHEREAS, PRINCIPAL is obligated to protect the COUNTY against any defects resulting from faulty materials or workmanship of said water and sewer improvements and to maintain said water and sewer improvements for a period of two (2) years from August 31, 2007; and

WHEREAS, to guarantee performance of said obligations by PRINCIPAL, PRINCIPAL has obtained and furnished to the COUNTY, a certain Irrevocable Letter of Credit No. FCULX-07-0001 issued by Fairwinds Credit Union in the sum of One Thousand Fourty Five DOLLARS (\$1,045.25).

NOW, THEREFORE, the COUNTY agrees to accept the water and sewer improvements into the COUNTY Utility System upon execution of this Agreement and to accept an Irrevocable Letter of Credit as security for the maintenance obligation of the PRINCIPAL.

PRINCIPAL, its heirs, executors, successors, and assigns, jointly and severally agrees to be held and firmly bound to the COUNTY in the sum of One Thousand Fourty Five DOLLARS (\$1,045.25) on the condition that, if PRINCIPAL shall promptly and faithfully protect the COUNTY against any defects resulting from faulty materials or workmanship of the aforesaid water and sewer improvements and maintain said water and sewer improvements for a period of two (2) years from August 31, 2007, then this obligation shall be null and void, otherwise it shall remain in full force and effect.

The COUNTY Department of Environmental Services shall notify the PRINCIPAL in writing of any defect for which the PRINCIPAL is responsible and shall specify in said notice a reasonable period of time within which PRINCIPAL shall correct said defect.

Should the PRINCIPAL fail or refuse to perform or correct said defects within the time specified, the COUNTY shall be authorized, but shall not be obligated, to take over and perform, or cause to be performed, such work as shall be necessary to correct such defects, and shall be authorized to draw upon the Letter of Credit to pay the cost thereof, including, but not limited to, engineering, legal and contingent costs. Further, the COUNTY, in view of the public interest, health, safety, welfare and other factors involved, and the consideration in approving and filing the said Plat shall have the right to resort to any and all legal remedies against the PRINCIPAL, both at law and in equity, including, specifically, specific performance, to which the PRINCIPAL unconditionally agrees.

The PRINCIPAL further agrees that the COUNTY, at its option, shall have the right to correct said defects resulting from faulty materials or workmanship, or pursuant to public advertisement and receipt of bids, cause to be corrected any defects or said defects in case the PRINCIPAL shall fail or refuse to do so, and, in the event the COUNTY should exercise and give effect to such right, the PRINCIPAL shall be obligated hereunder to reimburse the COUNTY the total cost thereof, including, but not limited to, engineering, legal and contingent costs, together with any damages, either direct or consequent, which may be sustained on account of the failure to the PRINCIPAL to correct said defects.

IN WITNESS WHEREOF, the parties to this Agreement have caused their names to be affixed hereto by the proper officers thereof.

ATTEST:

Larry F. Tobin

By LARRY F. Tobin, President CEO

(CORPORATE SEAL)

Date: July 31, 2007

I HEREBY CERTIFY that, on this 31st day of July, 2007, before me, an officer duly authorized in the State and County aforesaid to take acknowledgments, personally appeared LARRY F. TOBIN and , as President and Secretary, respectively, of FAIRWINDS Credit Union Corporation organized under the laws of the State of Florida, who are personally known to me or who have produced known as identification and that they did take an oath. They acknowledged before me that they executed the foregoing instrument as such officers in the name and on behalf of the corporation, and that they also affixed thereto the official seal of the corporation.

NOTARY SEAL

Connie L. Veller
Notary Public Signature

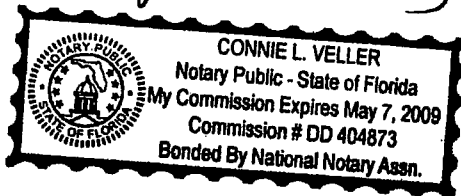
WITNESSES:

Bruce L. Lee
Margaret Ramirez

DEPARTMENT OF PUBLIC WORKS
UTILITIES DIVISION
SEMINOLE COUNTY, FLORIDA

Henry Lee Rich
Utilities Manager

Date: 9/6/07



Within authority delegated by the County Manager pursuant to Resolution No. 97-R-66 adopted March 11, 1997 and further delegated by Memorandum dated March 27, 1997, Re: Streamlining of Development-Related Agenda Items and approved on April 2, 1997.



IRREVOCABLE LETTER OF CREDIT

Credit Number FCU LK FOREST

Account Party: Fairwinds Credit Union

Beneficiary: Seminole County Board of
County Commissioners
Seminole County Services Building
1101 East First Street
Sanford, FL 32771

To: Beneficiary

Dear Sir or Madam:

We have established this irrevocable letter of credit in your favor for drawings up to U.S. \$1,045.25 effective July 27, 2007 and expiring at our Fairwinds Credit Union, Administration Center 3087 N. Alafaya Trail, Orlando, FL 32826, with our close of business on August 31, 2009.

We hereby undertake to promptly honor your sight draft(s) drawn on us, accompanied by a signed statement of the Board of County Commissioners indicating that the Maintenance Agreement dated August 31, 2007 between Fairwinds Credit Union and Seminole County is in default.

At no time shall the advances under this letter of credit exceed an aggregate total of \$1,045.25.

Upon lender of payment the beneficiary will release to credit union the original Irrevocable Letter of Credit marked "cancelled". In any event upon expiration or at any time after the completion of the Maintenance Agreement dated August 31, 2007 and the completion of the Fairwinds Credit Union obligations thereunder, you will return the Irrevocable Letter of Credit to the credit union marked "Cancelled".

This Credit is subject to the Uniform Customs and Practice Documentary Credits (1993 Revision), International Chamber of Commerce, Publication 500. Notwithstanding Article 17 of said Publication, if this Credit expires during an interruption of business as described in Article 17, the bank hereby specifically agrees to effect payment if this Credit is drawn against within thirty (30) days after the resumption of business.

Fairwinds Credit Union

By: Mathy Hogah
Executive Vice President Lending